



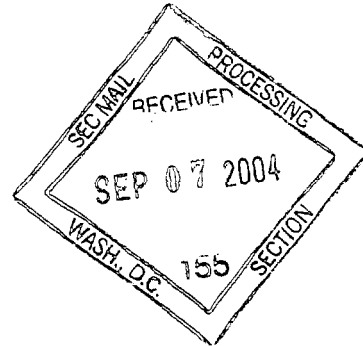
615 East Michigan Street
Milwaukee, WI 53202

40-17C
811-6111



August 30, 2003

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street,
Washington, DC 20549



Subject: The Mexico Equity and Income Fund, Inc.

Ladies and Gentlemen:

I have enclosed, pursuant to Rule 17g-1 (g) under the Investment Company Act of 1940, the following documents:

1. A copy of The Mexico Equity and Income Fund, Inc. Fidelity Bond insurance policy binder received August 26, 2004. The policy is effective from September 1, 2004 to September 1, 2005.
2. A copy of the check and invoice for the Fidelity Bond.

The next regularly scheduled meeting of the Board of Directors will take place on September 28, 2004. At this time, a copy of the Resolution of the Board of Directors, including all of the Directors who are not "interested persons" of the Fund, approving the form and amount of the bond will be filed with the SEC.

The premium for the fidelity bond has been paid through September 1, 2005.

Please acknowledge receipt of this letter and its enclosures by date-stamping the enclosed copy of this letter and returning it in the enclosed self-addressed stamped envelope.

Respectfully,

Andrew P. Chica
Assistant Vice-President

PROCESSED

SEP 13 2004

B THOMSON
FINANCIAL

INSURANCE BINDER**43420****FRANK CRYSTAL
& COMPANY**

40 BROAD STREET • NEW YORK, NY 10004

(212) 344-2444 • (800) 221-5830

TELEX: 222792 • CABLE: CRYSTINSCOS

TELECOPIER: (212) 425-7017

Insured's Mailing Address The Mexico Equity & Income Fund, Inc. c/o US Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, WI 53202	Date Typed 08/26/03 By: yye/43420 A/E: PAB Insured's No. Telephone Confirmation <input type="checkbox"/>
Company or Agency National Union Fire Insurance Company c/o Marsh Affinity Group Services P.O. Box 9234 Des Moines, IA 50306	Date With Whom
New Order <input type="checkbox"/> Endorsement <input type="checkbox"/> Renewal <input checked="" type="checkbox"/> Rewrite <input type="checkbox"/> Information Only <input type="checkbox"/>	Inception or Effective Date 09/01/04
Name (if different from mailing address)	Expiration 09/01/05
Location(s) (if different from mailing address)	Policy No. TBD
	Company National Union Fire Ins. Co.
	Prepaid <input type="checkbox"/>
	Installment <input type="checkbox"/>
	Premium \$3,090

Type of Coverage - RMIC Bond		
Specifications - It is hereby understood and agreed that renewal coverage is bound effective September 1, 2004 to September 1, 2005, as follows:		
Limit of Liability	Deductible	Annual Premium
\$1,000,000	\$0 as respects Fidelity for the Funds; \$25,000 all other	\$3,090
Coverage is bound pursuant to the terms and conditions of expiring Bond Number 621-41-46		

Mortgagee <input type="checkbox"/> Loss Payee <input type="checkbox"/> Additional Insured <input type="checkbox"/> Other <input type="checkbox"/>	
Enclosure <input type="checkbox"/>	The undersigned company agrees, for its respective interests only and to the extent respectively indicated to effect insurance or changes as set forth. This agreement is binding for account of the Assured until acceptance of satisfactory policy and/or endorsement and/or term agreed to by Frank Crystal & Co., Inc. This Binder is issued for a period of 60 days and automatically will be extended for additional consecutive periods of 60 days until acceptance of the Policy, Bond, and/or Endorsement by the Assured.
Remarks <input type="checkbox"/>	
For Frank Crystal & Co., Inc. Refer to: Patricia A. Bernasconi	Name of Underwriter: (Print or Type) Dain Jorgenson Signature Original signature on file with Frank Crystal & Co., Inc.
Admitted <input checked="" type="checkbox"/> Non-Admitted <input type="checkbox"/>	For (Insurance Company) National Union Fire Ins. Company Date Signed



Private Client & Trust Services

8/31/04

93-541
920

100328047

19-5370

FIDELITY BOND PREMIUM FOR 9/1/04-05/MEXICO

*****3,090 DOLLARS AND 00 CENTS

PAY TO THE
ORDER OF

PAY \$3,090.00

FRANK CRYSTAL & CO., INC.
40 BROAD STREET
NEW YORK, NY 10004

AUTHORIZED SIGNATURE

ISSUED BY: TRAVELERS EXPRESS COMPANY, INC. DRAWEE: FIRST INTERSTATE BANK, HELENA, MT.
P.O. BOX 9476 MINNEAPOLIS, MN 55480

19-5370

\$3,090.00

8/31/04
\$3,090.00

MF-TF-MILWMFUNDS2 0220 THE MEXICO EQUITY AND INCOME FUND

FIDELITY BOND PREMIUM FOR 9/1/04-05/MEXICO

FRANK CRYSTAL & CO., INC.
40 BROAD STREET
NEW YORK, NY 10004

Private Client & Trust Services

PAYMENT TERMS: Amount due and payable by the effective date shown above



615 East Michigan Street
Milwaukee, WI 53202

COPY

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Respectfully,

A handwritten signature in black ink, appearing to read "Andrew P. Chica".

Andrew P. Chica
Assistant Vice-President